

SENATE BILL 949

By Kyle

AN ACT to amend Tennessee Code Annotated, Title 9,
Chapter 23, relative to tax increment financing.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 9, Chapter 23, is amended by adding the following as a new section:

The comptroller shall develop a numerical grading system for all active plans.

The grading system must evaluate active plans based on the benefits the municipality is receiving from the plan and the cost of the active plan to the taxpayers in the jurisdiction.

The comptroller shall grade active plans on an annual basis and post the results on the comptroller's website.

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.